



**THE INSTITUTE OF  
Company Secretaries of India**  
**भारतीय कम्पनी सचिव संस्थान**  
**IN PURSUIT OF PROFESSIONAL EXCELLENCE**  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

**SUPPLEMENT  
EXECUTIVE PROGRAMME  
(NEW SYLLABUS)**

*for*

*December, 2023 Examination*

**Capital Market & Securities Laws**

**GROUP 2, PAPER 5**

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***Students appearing in Examination shall note the following:***

*Students appearing in December, 2023 Examination should also update themselves on all the relevant Notifications, Circulars, Clarifications, Orders etc. issued by MCA, SEBI, RBI & Central Government upto 31<sup>st</sup> May, 2023.*

*The students are advised to acquaint themselves with the monthly and Regulatory updates published by the Institute.*

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**LESSON 3**  
**SECURITIES CONTRACTS (REGULATION) ACT, 1956**

**(1) Securities Contracts (Regulation) (Amendment) Rules, 2022.**

**(Ministry of Finance Notification No. G.S.R. 03(E) dated January 02, 2023)**

The Ministry of Finance on January 02, 2023, has notified the Securities Contracts (Regulation) (Amendment) Rules, 2022 to amend the Securities Contracts (Regulation) Rules, 1957. The following amendments have been made:

1. The definition of “Government Company” has been amended. The amended definition prescribed that Government company means a Government company as defined in Section 2(45) of the Companies Act, 2013.

According to Section 2(45) the Companies Act, 2013, “Government company” means any company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company.

2. In Rule 19A pertaining to Continuous Listing Requirement, Sub-rule (6) has been amended which provides that *“the Central Government may, in public interest, exempt any listed entity in which the Central Government or State Government or public sector company, either individually or in any combination with other, hold directly or indirectly, majority of the shares or voting rights or control of such listed entity, from any or all of the provisions of this rule.”*

For details: [https://www.sebi.gov.in/legal/rules/jan-2023/securities-contracts-regulation-amendment-rules-2022\\_67099.html](https://www.sebi.gov.in/legal/rules/jan-2023/securities-contracts-regulation-amendment-rules-2022_67099.html)

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## LESSON 6

### SECURITIES MARKET INTERMEDIARIES

**(1) SEBI (Stock Brokers) (Amendment) Regulations, 2023  
(Notification No. SEBI/LAD-NRO/GN/2023/116 dated January 17, 2023)**

SEBI has notified the SEBI (Stock Brokers) (Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the following amendments have been made:

1. The new definition of “**Qualified Stock Broker**” has been inserted which means a stock broker referred to in regulation 18D of the SEBI (Stock Brokers) Regulations, 1992.
2. The new regulation 18D related to “Enhanced obligations and responsibilities for qualified stock brokers” has been inserted, namely-

18D. (1) The SEBI may designate a stock broker as a qualified stock broker having regard to its size and scale of operations, likely impact on investors and securities market, as well as governance and service standards, on the basis of the following parameters and the appropriate weightages thereon: -

- a) the total number of active clients;
- b) the available total assets of clients with the stock broker;
- c) the trading volumes of the stock broker;
- d) the end of day margin obligations of all clients of a stock broker;
- e) compliance score as may be specified by the Board;
- f) grievance redressal score as may be specified by the Board; and
- g) the proprietary trading volumes of the stock broker.

(2). The stock broker designated as a qualified stock broker shall be required to meet enhanced obligations and discharge responsibilities to ensure: -

- a) appropriate governance structure and processes;
- b) appropriate risk management policy and processes;
- c) scalable infrastructure and appropriate technical capacity;
- d) framework for orderly winding down;
- e) robust cyber security framework and processes; and
- f) investor services including online complaint redressal mechanism.

**Brief of the Notification:**

SEBI has designated stock brokers, based on identified parameters, as Qualified Stock Brokers (QSBs) to mitigate this risk. Certain Stock Brokers in the market handle a very large number of clients, very large amount of client funds and very large trading volumes. Possible failure of such brokers has the potential to cause widespread impact on investors and reputational damage to the Indian securities market. QSBs would need to comply with enhanced risk management practices/requirements. There would also be enhanced monitoring of such QSBs by SEBI / Market Infrastructure Institutions (MIIs).

For details: [https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-stock-brokers-amendment-regulations-2023\\_67409.html](https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-stock-brokers-amendment-regulations-2023_67409.html)

(2) **SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2023**  
**(Notification No. SEBI/LAD-NRO/GN/2023/128 Dated 14th March, 2023)**

SEBI on March 14, 2023, notified the SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification the following amendments have been made:

- For grant of certificate as a foreign portfolio investor an application to be made to Designated Depository Participants (“DDP”) in the form specified by the government or SEBI, along with the fee specified in Part A of the Second Schedule. In addition to this provision, the application now has to be made in the manner specified by the government or SEBI and along with any documents in the manner specified by SEBI. [Amendment: Regulation 3(2)]
- In regulation 22 pertaining to General obligations and responsibilities of foreign portfolio investors, the following amendments have been made:
  - The foreign portfolio investor shall **as soon as possible but not later than seven working days**, inform the Board and designated depository participant in writing, if any information or particulars previously submitted to the Board or designated depository participant are found to be false or misleading, in any material respect. [Amendment: Regulation 22(1)(b)]
  - As soon as possible but not later than seven working days, inform the Board and designated depository participant in writing, if there is any material change in the information including any direct or indirect change in its structure or ownership or control or investor group previously furnished by him to the Board or designated depository participant. [Substitution: Regulation 22(1)(c)]
  - **As soon as possible but not later than seven working days**, inform the Board and the designated depository participant, in case of any penalty, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by an overseas regulator against it. [Amendment: Regulation 22(1)(e)]
  - Ensure that accurate details regarding its investor group are maintained with its designated depository participant at all times. [Insertion: Regulation 22(1)(l)]

For details: [https://www.sebi.gov.in/legal/regulations/mar-2023/securities-and-exchange-board-of-india-foreign-portfolio-investors-amendment-regulations-2023\\_69104.html](https://www.sebi.gov.in/legal/regulations/mar-2023/securities-and-exchange-board-of-india-foreign-portfolio-investors-amendment-regulations-2023_69104.html)

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**LESSON 8**  
**ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS**

**(1) SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/130 dated May 23, 2023)**

With the objective of increasing transparency and streamlining certain issue processes, SEBI has notified the SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2023. Vide this notification following amendments have been made:

- The words “SEBI (Share Based Employee Benefits) Regulations, 2014” wherever they appear, will be substituted with the words “SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021”.
- Regulation 40 and 136 pertaining to Underwriting in the case of an initial public offer (IPO) and further public offer (FPO), respectively, have been replaced.

**Underwriting [Regulation 40 and 136]**

- (1) If the issuer making an initial public offer or further public offer, other than through the book building process, desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a predetermined price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.
- (2) The issuer making an initial public offer or further public offer, other than through the book building process, shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the number of specified securities they shall subscribe to on account of rejection of applications, either by themselves or by procuring subscription, at a predetermined price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.
- (3) If the issuer makes a public issue through the book building process:
  - (a) the issue shall be underwritten by lead manager(s) and syndicate member(s):

Provided that at least seventy five per cent. of the net offer proposed to be compulsorily allotted to qualified institutional buyers for the purpose of compliance of the eligibility conditions specified in sub-regulation (2) of regulation 6 shall not be underwritten.
  - (b) the issuer shall, prior to the filing of the prospectus, enter into an underwriting agreement with the lead manager(s) and syndicate member(s), indicating therein the number of specified securities they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.
  - (c) if the issuer desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the red herring prospectus, enter into an underwriting

agreement with the lead manager(s) and syndicate member(s) to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the red herring prospectus.

- (d) if the syndicate member(s) fail to fulfil their underwriting obligations, the lead manager(s) shall fulfil the underwriting obligations.
- (e) the lead manager(s) and syndicate member(s) shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations.
- (f) in case of every underwritten issue, the lead manager(s) shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
- (g) where the issue is required to be underwritten, the underwriting obligations should be at least to the extent of minimum subscription.”

- In regulation 293 pertaining to conditions for a Bonus issue, the following clause is inserted: “It has received approval from the stock exchanges for listing and trading of all the securities, excluding options granted to employees pursuant to an employee stock option scheme and convertibles securities, issued by the issuer prior to the issuance of bonus shares.”
- In regulation 294 pertaining to restrictions on a bonus issue, the following clause is inserted: “Bonus issue shall be made only in dematerialised form.

For details: [https://www.sebi.gov.in/legal/regulations/may-2023/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-second-amendment-regulations-2023\\_71705.html](https://www.sebi.gov.in/legal/regulations/may-2023/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-second-amendment-regulations-2023_71705.html)

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## LESSON 10

### ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES

#### **(1) SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/119 dated February 02, 2023)**

SEBI on February 02, 2023, notified the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. The following amendments have been made:

- The definition of **Green debt security** has been substituted:  
“**Green debt security**” means a debt security issued for raising funds subject to the conditions as may be specified by the Board from time to time, to be utilised for project(s) and/ or asset(s) falling under any of the following categories:
  - (i) renewable and sustainable energy including wind, bioenergy, other sources of energy which use clean technology,
  - (ii) clean transportation including mass/public transportation,
  - (iii) climate change adaptation including efforts to make infrastructure more resilient to impacts of climate change and information support systems such as climate observation and early warning systems,
  - (iv) energy efficiency including efficient and green buildings,
  - (v) sustainable waste management including recycling, waste to energy, efficient disposal of wastage,
  - (vi) sustainable land use including sustainable forestry and agriculture, afforestation,
  - (vii) biodiversity conservation,
  - (viii) pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy efficient or emission efficient waste to energy) and sectors mentioned under the India Cooling Action Plan launched by the Ministry of Environment, Forest and Climate Change,
  - (ix) circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products, circular tools and services) and/or eco efficient products,
  - (x) blue bonds which comprise of funds raised for sustainable water management including clean water and water recycling, and sustainable maritime sector including sustainable shipping, sustainable fishing, fully traceable sustainable seafood, ocean energy and ocean mapping,
  - (xi) yellow bonds which comprise of funds raised for solar energy generation and the upstream industries and downstream industries associated with it,
  - (xii) transition bonds which comprise of funds raised for transitioning to a more sustainable form of operations, in line with India’s Intended Nationally Determined Contributions, and Explanation: Intended Nationally Determined Contributions (INDCs) refer to the climate targets determined by India under the Paris Agreement at the Conference of Parties 21 in 2015, and at the Conference of Parties 26 in 2021, as revised from time to time.
  - (xiii) any other category, as may be specified by the Board from time to time.

- In regulation 15 pertaining to right to recall or redeem prior to maturity, sub-regulation (6) and (7) have been substituted with the following:

The issuer shall send a notice regarding recall or redemption of non-convertible securities, prior to maturity, to all the eligible holders of such securities and the debenture trustee(s), at least twenty-one days before the date from which such right is exercisable and the notice to the eligible holders shall be sent in the following manner:

- (i) soft copy of such notice shall be sent to the eligible holders who have registered their email address(es) either with the listed entity or with any depository; and
- (ii) hard copy of the notice shall be sent to the eligible holders who have not registered their email address(es) either with the listed entity or with any depository.

The issuer shall simultaneously provide a copy of such notice to the stock exchange(s) where the non-convertible securities of the issuer are listed, for dissemination on its website.

- Regulation 33A has been inserted under the heading Public Issue and Listing of Debt Securities and Non-Convertible Redeemable Preference Shares [Chapter III]:

**Period of subscription**

33A. (1) A public issue of debt securities or, non-convertible redeemable preference shares shall be kept open for a minimum of three working days and a maximum of ten working days.

(2) In case of a revision in the price band or yield, the issuer shall extend the bidding (issue) period disclosed in the offer document for a minimum period of three working days:

Provided that the overall bidding (issue) period shall not exceed the maximum number of days, as provided in sub-regulation (1).

(3) In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the offer document: Provided that the overall bidding (issue) period shall not exceed the maximum number of days, as provided in sub-regulation (1).

For details: [https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-amendment-regulations-2023\\_67798.html](https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-amendment-regulations-2023_67798.html)

## LESSON 11

### LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS

**(1) SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2022 (Notification No. SEBI/LAD-NRO/GN/2022/109 dated December 05, 2022)**

SEBI on December 05, 2022, notified the SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2022 which shall come into force on the date of their publication in the Official Gazette. In Regulation 102 pertaining to power to relax strict enforcement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a new regulation (1A) has been inserted stating that “SEBI may after due consideration of the interest of the investors and the securities market and for the development of the securities market, relax the strict enforcement of any of the requirements of these regulations, if an application is made by the Central Government in relation to its strategic disinvestment in a listed entity.”

For details: [https://www.sebi.gov.in/legal/regulations/dec-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-seventh-amendment-regulations-2022\\_65883.html](https://www.sebi.gov.in/legal/regulations/dec-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-seventh-amendment-regulations-2022_65883.html)

**(2) SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/117 dated January 17, 2023)**

SEBI on January 17, 2023, notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023. Vide this notification, the following amendments have been made:

1. In regulation 15 pertaining to corporate governance norms, in sub-regulation (1A), Explanation (4) has been **omitted**:  
*Explanation (4)–*  
*(a) In case of a ‘high value debt listed entity’ that is a Real Estate Investment Trust (REIT), the Board of the Manager of the Real Estate Investment Trust (REIT), shall comply with regulation 15 to regulation 27 of these regulations related to corporate governance;*  
*(b) In case of a ‘high value debt listed entity’ that is an Infrastructure Investment Trust (InvIT), the Board of the Investment Manager of the Infrastructure Investment Trust (InvIT), shall comply with regulation 15 to regulation 27 of these regulations related to corporate governance.*
2. Sub-regulation (1B) and (1C) has been inserted under regulation 15, namely, -  
“(1B) Notwithstanding anything contained in this regulation, in case of an Infrastructure Investment Trust registered under the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the governance norms specified under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 shall be applicable.”

“(1C) Notwithstanding anything contained in this regulation, in case of a Real Estate Investment Trust registered under the provisions of SEBI (Real Estate Investment Trust) Regulations, 2014, the governance norms specified under the SEBI (Real Estate Investment Trust) Regulations, 2014 shall be applicable.”

For details: [https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2023\\_67410.html](https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2023_67410.html)

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## LESSON 16 BUY-BACK OF SECURITIES

### (1) **SEBI (Buy-Back of Securities) (Amendment) Regulations, 2023** **(Notification No. SEBI/LAD-NRO/GN/2023/120 dated February 07, 2023)**

SEBI on February 07, 2023, notified the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2023. Vide this notification the following amendments have been made:

- The definitions of Frequently traded shares and Secretarial auditor have been inserted:
  - i. **Frequently traded shares:** Frequently traded shares shall have the same meaning as assigned to them under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - ii. **Secretarial auditor:** Secretarial auditor means an auditor as defined in the Secretarial Standards – I issued by the Institute of Company Secretaries of India.
- The definition of Odd Lots has been omitted.
- In regulation 4 pertaining to conditions and requirements for buy-back of shares and specified securities, the following amendments have been made:
  - The maximum limit of any buy-back, i.e. 25% or less of the aggregate of the paid-up capital and free reserves of the company, will be now based on the standalone or consolidated financial statements of the company, **whichever sets out a lower amount**. In respect of the number of equity shares bought back in any financial year, the maximum limit shall be 25% and be construed with respect to the total paid-up equity share capital of the company in that financial year.

Also, in regulation 4(ii) sub-clause (a) and sub-clause (b), the words “both standalone and consolidated financial statements of the company”, have been substituted by the words and symbol “the standalone or consolidated financial statements of the company, **whichever sets out a lower amount**” [Regulation 4(i) and 4(ii)]

- The method of buy-back of shares or other specified securities through odd-lot holders has now been deleted. Further provided that the buyback from the open market through stock exchanges, based on the standalone or consolidated financial statements of the company, whichever sets out a lower amount, shall be less than:
  - 15% of the paid up capital and free reserves of the company till March 31, 2023;
  - 10% of the paid up capital and free reserves of the company till March 31, 2024;
  - 5% of the paid up capital and free reserves of the company till March 31, 2025.

Buy-back from the open market through the stock exchange shall not be allowed with effect from April 1, 2025. [Regulation 4(iv)]

- **Under the heading Buy-Back through Tender Offer the following amendments have been made:**
  - The company shall, simultaneously with the public announcement, file a copy of the public announcement in electronic mode, with SEBI and the stock exchanges on which its shares or other specified securities are listed. Prior to this amendment, the requirement was to file a copy of the public announcement through a merchant banker. [Regulation 7(ii)]
  - The stock exchanges shall forthwith disseminate the public announcement to the public. [Insertion: Regulation 7(iii)]
  - A copy of the public announcement shall be placed on the respective websites of the stock

- exchange(s), merchant banker and the company. [Insertion: Regulation 7(iv)]
- A company is required to file within 2 working days from the record date, a letter of offer with SEBI, containing disclosures as specified in Schedule III, through a merchant banker who is not an associate of the company and a certificate in the form specified by SEBI, issued by the merchant banker, who is not an associate of the company, certifying that the buy-back offer is in compliance of these regulations and that the letter of offer contains the information required under these regulations. [Regulation 8(i)(a) and 8(i)(aa)]
  - In case of buy-back through tender offer, no draft letter of offer is required to be filed with the Board. [Insertion: Explanation to Regulation 8(i)]
  - The public announcement shall disclose that the dispatch of the letter of offer, shall be through electronic mode in accordance with the provisions of the Companies Act, within two working days from the record date and that in the case of receipt of a request from any shareholder to receive a copy of the letter of offer in physical form, the same shall be provided. [Insertion: Explanation to Regulation 9(ii)]
  - The date of the opening of the offer shall be not later than 4 working days from the record date. Prior to this amendment, the requirement was 5 working days from the date of dispatch of the letter of offer. [Regulation 9(v)]
  - The offer for buy-back shall remain open for a period of 5 working days as prior to this amendment the requirement was 10 working days. [Regulation 9(vi)]
  - The company shall complete the verification of offers received and make payment of consideration to those holder of securities whose offer has been accepted and return the remaining shares or other specified securities to the securities holders within five working days (earlier seven days) of the closure of the offer. [Regulation 10(ii)]
  - The company shall extinguish and physically destroy the securities certificates so bought back in the presence of a registrar to an issue or the Merchant Banker and the secretarial auditor within fifteen days of the date of acceptance of the shares or other specified securities. [Regulation 11(i)]
  - The company shall, furnish a certificate to SEBI certifying compliance of extinguishment of certificate duly certified and verified by the secretarial auditor of the company, the registrar and whenever there is no registrar, by the merchant banker and two directors of the company, one of whom shall be a managing director, where there is one. [Regulation 11(iii)]
  - The provisions pertaining to buy-back through Odd-lot buy-back have been omitted. [Omitted: Regulation 12]
- **Under the heading Buy-Back from the Open Market the following amendments have been made:**
    - The company shall ensure that at least 75% of the amount earmarked for buy-back is utilized for buying-back shares or other specified securities. The minimum utilization of the amount earmarked for buy-back through stock exchange route has been increased from existing 50% to 75%. [Regulation 15(i)]
    - The company shall ensure that at a minimum of forty per cent of the amount earmarked for the buy-back, as specified in the resolution of the Board of Directors or the special resolution, as the case may be, is utilized within the initial half of the specified duration. [Insertion: Regulation 15(ii)]
    - For the purpose of buy-back through stock exchange, a separate window will be created by the concerned stock exchange and such window shall remain open for the period specified in these regulations. [Insertion: Explanation to Regulation 16(i)]
    - The company shall, simultaneously with the public announcement made, file a copy of the public announcement in electronic mode with SEBI and the stock exchanges on which its shares or other specified securities are listed. [Regulation 16(iv)(c)]
    - The stock exchanges shall forthwith disseminate the public announcement to the public.

[Insertion: Regulation 16(iv)(ca)]

- A copy of the public announcement shall be placed on the respective websites of the stock exchange(s), merchant banker and the company.] [Insertion: Regulation 16(iv)(cb)]
  - The buy-back through stock exchanges shall be undertaken only in respect of frequently traded shares. [Insertion: Regulation 16(v)]
  - The buy-back through stock exchanges shall be subject to the restrictions on placement of bids, price and volume as specified by SEBI. [Insertion: Regulation 16(vi)]
- **Under the heading Opening of the offer on stock exchange the following amendments have been made:**
    - The buy-back offer shall open not later than four working days from the record date and shall close-
      - within 6 months, if the buy-back offer is opened on or before March 31, 2023;
      - within 66 working days, if the buy-back offer is opened on or after April 1, 2023 and till March 31, 2024; and
      - within 22 working days, if the buy-back offer is opened on or after April 1, 2024 and till March 31, 2025.

However, with effect from April 1, 2025, the option of open market buy-back through the stock exchange shall not be available to any company except in cases where the buyback offer has opened on or before March 31, 2025. [Regulation 17(ii)]

- **Under the heading Buy-back through book building the following amendments have been made:**
  - A company may buy-back its shares or other specified securities from its existing securities holders through the book building process. [Regulation 22]
  - Disclosures, filing requirements and timelines for public announcement [Insertion: Regulation 22A]:
    - The company, which has been authorised by a special resolution or a resolution passed by its Board of Directors, as the case may be, shall appoint a merchant banker and make a public announcement within two working days from the date of the approval of Board of Directors or of the shareholders, as the case may be.
    - The disclosures in the public announcement shall be made in accordance with Schedule II.
    - The book building process shall commence within seven working days from the date of the public announcement.
    - The public announcement shall contain the detailed methodology pertaining to intimation required to be made prior to the opening of the buy-back offer as specified in Schedule- VI.

For details: [https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-buy-back-of-securities-amendment-regulations-2023\\_68110.html](https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-buy-back-of-securities-amendment-regulations-2023_68110.html)

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